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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

What is the Truth as to the National Finances?

At the close of the war, the Union rested under an immense burden of public debt. Has that debt been diminished or increased?

Secretary McCulloch, officially reported, on the 1st of September, 1865, that the aggregate of ascertained, liquidated debt, over and above all the money in the Treasury, was then \$2,757,089,571. He reported it on the 1st inst. (just three years later) at \$2,535,614,313.

But this is not all. We have just paid \$7,200,000 in gold to Russia for Alaska, which adds so much to our debt; but we have the property to show for it. Then we have issued \$35,314,000 of new bonds in aid of the Pacific Railroad now in progress.

But more—We have, in these last three years, paid enormous sums for arrears and mustering out bounties to the soldiers who put down the Rebellion, and millions more for State claims, and deferred indebtedness of every kind.

Why should we not wipe out the residue within the next twenty years? If we could pay off an average of \$250,000,000 per annum in the three years immediately following a most exhaustive, devastating war, we surely might pay half so much in the better years that follow.

Bear in mind that the property and productive power of our people are steadily and rapidly increasing. We estimate our increase of population at fully five and of wealth at ten per cent. per annum.

Now as to the National expenditures:—Mr. David A. Wells is Commissioner of Revenue, and as such is necessarily familiar with all the ins and outs of the Treasury.

Mr. Horatio Seymour had declared that of \$400,000,000 annually raised by taxation, only \$100,000,000 were paid to the public creditors. Mr. Wells shows that, during the fiscal year in being when Governor Seymour spoke, and since closed, we actually paid no less than \$141,635,551 for interest alone, much of it being back interest on the compound interest notes, which have been paid off this year.

Has any one attempted or affected to controvert this statement? And is not the payment of interest which accrued in former years precisely the same as paying principal?

Governor Seymour had asserted that the current cost of carrying on the Government, apart from the public debt, was \$300,000,000 per annum.

Mr. Wells states the entire outgoes from the Treasury in the last fiscal year, apart from the public debt, at \$229,914,574; and adds that, of this aggregate, only \$146,231,379 (about equal to \$100,000,000 in gold) were for running the Government, including \$6,132,620 for improving rivers and harbors, the residue having been devoted to the following purposes:—

Bounties to soldiers for service in our late war..... \$83,000,000

Pensions (for war service)..... 282,670

Reimbursing States (war also)..... 19,882,188

Paying for property destroyed in the war..... 5,111,300

Freedmen's Bureau (now closing up)..... 3,215,000

Reconstruction expenses (do.)..... 1,799,270

It is only by charging us with the cost of Alaska, the expense of building the Pacific Railroad, the payment of war pensions and bounties, etc., that the expenses of the Government can be made to seem exorbitant.

Who Made the War Debt?

From the Nashville (Tenn.) Union.

Taking a sentence from a recent letter from Mr. Seymour to a personal friend, in which he says that the Republicans (radicals) are trying to dodge the financial issues, and that it is the duty of Democratic canvassers to push the debt and taxation upon public attention, the New York Tribune makes it a text upon which to air fresh some of its stereotyped perversions of the origin of the public debt and grievous taxation under which the country suffers.

As a matter of course, its first assertion is, that the Democratic party caused the civil war. To sustain this, it beats for the twentieth time the same old charge, the aggression of the pro-slavery Democracy, and the imbecility and ill-concealed treachery of the Buchanan administration as the remote and immediate provocations of the conflict out of which grew the debt. Mr. Seymour himself comes in for attack as an ally with the Democratic party in piling up the mountain of debt.

To refute the sophistry which seeks to shift the responsibility of the war from the shoulders of the Abolition crusaders against the South, is a task upon which they were profligate to enter. History will not permit one to charge that if a political party in the North had not organized itself with the avowed intention of abolishing slavery, and in doing so to override the rights of the Southern States and people, and the Federal Constitution which gave them guarantee, there would have been no war and no debt.

The Tribune's criticism upon Governor Seymour's noble and patriotic course in the winter of 1860-'61, in endeavoring to repress the rising tide which soon launched the country into war and debt, itself sustains the charge that the Republican leaders were deaf to the appeals for compromise, and bayed with voices "still for war." A quotation is given from Governor Seymour's celebrated Twaddle Hall speech, in which, after urging that the Peace Conference, then in session, should not adjourn without presenting to the country some scheme of pacification, he said:—"The question is simply this—Shall we have compromise after a war, or compromise without a war?"

The "Political Sense" at the South. The performances of the Southern orators and editors continue to furnish striking illustrations of the extent to which their troubles are due to their bad political habits, and of the large part which time and restraint from without must play in Southern regeneration.

It is over thirty years since the place of the negro in society became the vital question of Southern politics. The question of secession was merely an accessory of that slavery. The people have, during that interval, thought, spoken, and written of little else—all other subjects—theology, political economy, moral philosophy, the natural sciences even—have owed a large part of their interest, in Southern eyes, to their bearing on the negro's origin and destiny, and have been cultivated mainly with reference to slavery.

Now, touching slavery—the thing, touching the matter which has been occupied with the people, and about which men's passions have been most roused—the expression of opposing opinions has not been permitted in any part of the South within the experience of the present generation. No man has dared to present to the public, either in the press or on the platform, more than one side of the great question of the day, or, latterly, to introduce from abroad any expressions of dissent from the prevailing doctrine. The consequence has been that there is no native Southern under the age of forty-five who can be said to have any political training, or to possess the "political sense," which is necessary to the conduct of public affairs.

Now, what is the "political sense?" It is not that acquaintance with history, political economy, jurisprudence, and human nature which is called political knowledge; nor is it the shrewdness, sagacity, and skill in the art of persuasion which makes the successful political "manager." There are countries in the world in which political knowledge

abounds, but in which the political sense is so wanting that the establishment of a free government is almost impossible. A man might be, as the Abbe Sieyès thought he was, "perfect in the science of politics," and yet be, as the Abbe certainly was, an incorrigible political donkey. A community, too, might be composed of men as astute, dexterous, and unctuous as any wire-puller's who has ever walked the streets of Albany, and yet go pieced politically in the course of a very few years for want of any political sense.

That this sense has almost totally died out at the South, and that it will need some years of order and security to restore it, the occurrence of every week show more and more clearly. History will not permit one to charge that if a political party in the North had not organized itself with the avowed intention of abolishing slavery, and in doing so to override the rights of the Southern States and people, and the Federal Constitution which gave them guarantee, there would have been no war and no debt.

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The Ku-Klux Klan, let us add, is nothing new. The South before the war was one vast Ku-Klux Klan: every man was a member of the Ku-Klux Klan, and the State Governments made no attempt to interfere with it, and its victims were rare because dissenters from the popular creed did not enter the South. What makes it seem so novel now is that the State Governments are in the hands of the dissenters, and there is a large body of them in every State. But its operations are simply the application to the new state of things of the old Southern mode of repressing differences of political opinion.

There can be no doubt that it is a misfortune that some such disposition should not have been made at the close of the war of such persons as Forrest, Toombs, and Cobb as would have ensured their abstinence from politics. After the report of the Congressional Committee on the Fort Pillow massacre, the release of Forrest on parole was a great scandal; even after his parole had been accepted, it ought to have been returned to him by the Government, and the alternative—exile, or a trial before a military commission—have been offered to him.

Whenever the times come when the spectacle is presented of the West—a spectacle, let us add, which indicates, no matter how coarse the manners or low the intellectual culture of the community may be, political development of the highest order, and the possession of the political sense in the utmost activity—of the candidates of the opposing parties traversing the country together, and haranguing the same audiences on opposite sides of the same question, will be witnessed at the South, its regeneration will for all practical purposes be complete, but not till then. Until we see this, emigrants will avoid it, life and property in it will be insecure, and the minority, or the blacks, will be in constant peril. The process of education, as we have often said, has been begun. Every time a radical gets up in any Southern State, and says "hooking" things, and is not murdered for them, the work is advanced. It ought to be the main business of the North now to see that it is not interrupted until there will be no corner of the country in which a man cannot

make a fool of himself, on the stump or in a newspaper, without fear of other punishment than having his folly exposed. Southern society will then be placed under the dominion of public opinion, which, in a healthy condition of things, is the fundamental guarantee of peace and security.

Politics, Not Men.

From the N. Y. World.

Massachusetts, as usual, opens at last the genuine radical battle in the pending Presidential campaign. The elaborate manifesto composed to the order of the Massachusetts radicals by their financial man, Mr. David A. Wells, and spoken at the Worcester Convention with much fluency and a certain poetic fervor by Mr. David A. Wells' oratorical man, Mr. Edward Atkinson, brings the conflict between the radicals and the Democracy to the precise ground on which it is the interest of the American people, and therefore of the Democratic party, that it should be fought out.

No sooner had the nominations of Horatio Seymour and Francis P. Blair been made than the radicals, under the leadership and inspiration of the New York Tribune, commenced a series of the most virulent and vulgar personal assaults upon the character and career of the Democratic candidates. Horatio Seymour, who had been raised by the votes of the Empire State to the highest position within her gift, at the most trying crisis of the civil war; whose personal reputation no breath of slander had ever tarnished; and who had justly earned, by his fidelity and his vigor in the discharge of his executive duties, the cordial and earnest thanks of President Lincoln, was denounced as a "traitor" and a "Rebel" on account of complicity with the enemies of his country, and held up, not to the disapproval merely, but to the contempt and hatred of his fellow-citizens. Nay, more; these coarse and passionate assailants did not shrink from invading the sanctity of long-past domestic sorrows, to steal from them the exorcism of the latest and most malignant imputations upon the sanity of the man whom a great and powerful party of American citizens had invited to bear their banner in a grave political conflict.

Francis P. Blair—a life-long and efficient opponent of the very institution of slavery to destroy which he had been the real or pretended motive-power of the Republican party itself, before the possession of patronage and influence made its leaders indifferent even to the pretense of consistency; a soldier of the Union, conspicuous not only for that facile and easily counterfeited virtue of "loyalty" which was not less practicable, and which was much more profitable in the safety of Vermont and Iowa than it was under the fire of Confederate cannon in Missouri and Kentucky, but for conduct, also, and for military skill, was charged with the vilest personal habits, and with a deliberate attempt to imperil by new and revolutionary practices that very Union for which he had fought and spoken and suffered and labored during all the weary and wasting years of the war.

Such was the temper in which the radicals opened the campaign upon us. We protested against it as unworthy of freemen. We warned those who obeyed its evil inspirations that in such a fight as they sought to make, there would be blows to give as well as blows to take. We called their own past to witness how severe those blows of retaliation must be. We arrayed before them the bitter and contemptuous imputations heaped by themselves upon their own chosen standard-bearer, in the days when Ulysses S. Grant was simply a leader of the Union armies, and not the representative of a desperate political faction bent on saving themselves if possible from the just retribution of their long trifling with the public weal, by using the name and fame which for years they had done so much to build up and to bring into disrepute.

The work is not a piece of work, but it was not of our choosing. That it was necessary, the radical change of front in Massachusetts at last triumphantly shows. The radicals have been driven from the cheap sham-light of personal vituperation into the battle-field of principles and of facts.

Little we have desired to bring them. To meet them here is victory for us; for them, humiliation and defeat. They must henceforth assume the impossible task of vindicating themselves against the terrible indictment with which the history of the last three years confronts them. The Michigan "Reporter" says (Aug. 11):—"It is the most extensive and reliable work of the kind ever printed." The "Rural American," of New York, says, (Aug. 6):—"It is the most important farming book ever issued."

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Table with 2 columns: State and Electors. Total: 92. Includes entries for New York, Pennsylvania, Ohio, Indiana, Kentucky, New Jersey, Maryland, Vermont, Rhode Island, Michigan, Delaware, Oregon, Kansas.

In that election Missouri was carried by the emancipationists, and Delaware, although electing a Republican Governor, cast a Congressional majority for the Democrats. It will be seen that neither Vermont nor Maine afforded any indication of the great change about to take place in the political sentiment of the country, but that the revolution commenced with the October elections. It will be the same this year. Vermont amounts to nothing. Maine is important only in so far as the Democrats have made a hot contest there, and may be discouraged by a bad defeat. But on the 13th of October, when the voices of the men of iron, the Hoosiers and the Buckeyes, make themselves heard, we shall know whether the radicals are to be hurled from power or whether the stupidity and stubbornness of the Democratic managers are to check the revolution foreshadowed last fall, and occasion the re-enactment of the election of 1864.

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